

RESOLUTION 79-79

ADOPTING FISCAL YEAR 1979/80 BUDGET

1 WHEREAS, Sections 50913, 51000, and 51654 of the Health and
2 Safety Code, as amended by Senate Bill 505, Chapter 1007, of the
3 Statutes of 1977, (the "Code") directs the President (the "Presi-
4 dent") of the California Housing Finance Agency (the "Agency") to
5 prepare a preliminary proposed annual budget (the "Proposed
6 Budget"), and to submit the Proposed Budget to the Secretary of
7 the Business and Transportation Agency (the "Secretary"), the
8 Director of Finance (the "Director"), and the Joint Legislative
9 Budget Committee (the "Budget Committee") on or before December 1,
10 of each year; and

11 WHEREAS, the President did submit a Proposed Budget for fis-
12 cal year 1979/80 to the Secretary, the Director, the Budget
13 Committee, and the Board of Directors of the Agency (the "Board")
14 on or before December 1, 1978; and

15 WHEREAS, the Board has reviewed the Proposed Budget and has
16 heard the comments, if any, of the Secretary, the Director, the
17 Budget Committee, and other interested parties, and has heard the
18 recommendations of the President and has considered the informa-
19 tion and comments presented,

20 NOW, THEREFORE, BE IT RESOLVED as follows:

- 21 1. Except as modified herein below, the Proposed Budget
22 attached hereto is hereby adopted and shall henceforth
23 be the fiscal year 1979/80 California Housing Finance
24 Agency Budget (the "Budget"). *Current limit - 85 positions
plus 2 positions for new programs. S.H.*
- 25 2. The President is hereby directed to modify the Proposed
26 Budget in accordance with the instructions attached here-
27 to and identified as "Adopted Amendments to Proposed
Fiscal Year 1979/80 Budget".
3. In conformance with Section 50913 of the Code, henceforth
and pending further action of the Board, the total number
of authorized employees and the salaries of those em-
ployees are hereby determined to be those as are con-
tained in the Budget.
4. In conformance with the provisions of Parts 3 and 4 of
the Code, and adopted Agency resolutions, the President
is hereby instructed and authorized to administer and
direct the day-to-day operations of the Agency consistent
with the limits authorized in the Budget.
5. The President is hereby instructed to cause the prepara-
tion of monthly financial reports reflecting the status
of the Budget, in a manner he deems appropriate. Such
reports shall be disseminated to this Board and other
appropriate parties.

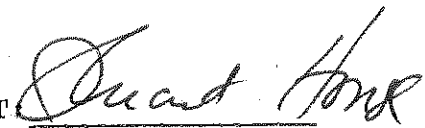
1 6. From time to time the President may prepare such Budget
2 amendments as in his opinion are deemed necessary, and
3 shall thereupon, at the next meeting of the Board, pre-
4 sent such Budget amendments to the Board for considera-
5 tion and action.

6 7. This Resolution shall take immediate effect.

7 I hereby certify that this is a true and correct copy of Resolu-
8 tion 79-79 adopted at a duly constituted meeting of the Board of
9 Directors of the California Housing Finance Agency held on
10 July 17, 1979.

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ATTEST


Secretary